

2023 Legislature - Operating Budget
Transaction Compare - Governor Structure
Between Adj Base and 24Gov

Numbers and Language
Differences
Agencies: PF

Agency: Permanent Fund

	Column	Trans Type	Total Expenditure	Personal Services	Travel	Services	Commodities	Capital Outlay	Grants	Misc	PFT	PPT	TMP
Permanent Fund Dividends													
Permanent Fund Dividend Fund													
L	Reverse FY2023 Permanent Fund Dividend Equal to Estimated Statutory Calculation	24Gov	OTI -1,680,283.6	0.0	0.0	0.0	0.0	0.0	0.0	-1,680,283.6	0	0	0
* Sec. 8. ALASKA PERMANENT FUND. (a) The amount calculated under AS 37.13.140(b) in the sum of \$3,360,567,100 from the earnings reserve account (AS 37.13.145) is appropriated as follows:													
(1) The sum of \$2,764,800,000, is appropriated to the dividend fund (AS 43.23.045(a)) for the payment of permanent fund dividends and for administrative and associated costs for the fiscal year ending June 30, 2023.													
(2) The sum of \$595,767,100, is appropriated to the general fund for the fiscal year ending June 30, 2023.													
	1041 PF ERA (UGF)		-1,680,283.6										
L	FY2024 Permanent Fund Dividend	24Gov	Lang 2,470,900.0	0.0	0.0	0.0	0.0	0.0	0.0	2,470,900.0	0	0	0
* Sec.XX. ALASKA PERMANENT FUND. (a) The sum of \$3,526,087,852 as calculated under AS 37.13.140(b) is appropriated from the earnings reserve account (AS 37.13.145) as follows:													
(1) The amount authorized under AS 37.13.145(b) for transfer on June 30, 2023, estimated to be \$2,470,900,000, to the dividend fund (AS 43.23.045(a)) for the payment of permanent fund dividends and for administrative and associated costs for the fiscal year ending June 30, 2024;													
(2) The remaining balance, estimated to be \$1,055,187,852, is appropriated to the general fund for the fiscal year ending June 30, 2024.													
	1041 PF ERA (UGF)		2,470,900.0										
* Allocation Difference *			790,616.4	0.0	0.0	0.0	0.0	0.0	0.0	790,616.4	0	0	0
** Appropriation Difference **			790,616.4	0.0	0.0	0.0	0.0	0.0	0.0	790,616.4	0	0	0
Earnings Reserve Account													
Inflation Proofing to Principal													
L	Reverse Permanent Fund Inflation Proofing	24Gov	OTI 1,039,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,039,000.0	0	0	0
Inflation proofing protects the non-spendable principal of the Alaska Permanent Fund by providing for the retention of fund income each year sufficient to compensate for the effect of inflation to preserve the real value of the principal of the fund. Given the fund's current two-account system - the principal and separate Earnings Reserve Account - the prudent reinvestment of a portion of the fund's realized earnings to protect the future value of the principal is essential to maintaining a healthy fund for all generations of Alaskans and establishing a solid fiscal foundation for the state. The fiscal year 2023 inflation proofing estimate is based on Callan's current 2.0 percent inflation projection.													
(d) The amount calculated under AS 37.13.145(c), after the appropriations made in (a) of this section, estimated to be \$1,039,000,000, is appropriated from the earnings reserve account (AS 37.13.145) to the principal of the Alaska permanent fund to offset the effect of inflation on the principal of the Alaska permanent fund for the fiscal year ending June 30, 2023.													
	1041 PF ERA (UGF)		1,039,000.0										
L	Permanent Fund Inflation Proofing	24Gov	Lang -1,413,000.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,413,000.0	0	0	0
The inflation proofing projection, based upon estimates for deposits into the Permanent Fund and the projected inflation rate as calculated per Alaska statute, is estimated to be \$1,413,000,000 for FY2024 based on Callan's													

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Earnings Reserve Account (continued)													
Inflation Proofing to Principal (continued)													
Permanent Fund Inflation Proofing (continued)													
forecast and an inflation projection of 2.50%. The actual amount will be calculated at the end of FY2024.													
Sec. XX. ALASKA PERMANENT FUND. (e) The amount calculated under AS 37.13.145(c), after the appropriations made in (c) of this section, estimated to be \$1,413,000,000, is appropriated from the earnings reserve account (AS 37.13.145) to the principal of the Alaska permanent fund to offset the effect of inflation on the principal of the Alaska permanent fund for the fiscal year ending June 30, 2024.													
1041 PF ERA (UGF) -1,413,000.0													
* Allocation Difference *			-374,000.0	0.0	0.0	0.0	0.0	0.0	0.0	-374,000.0	0	0	0
** Appropriation Difference **			-374,000.0	0.0	0.0	0.0	0.0	0.0	0.0	-374,000.0	0	0	0
Permanent Fund Principal													
Inflation Proofing from ERA													
L	Reverse Permanent Fund Inflation Proofing	24Gov	OTI -1,039,000.0	0.0	0.0	0.0	0.0	0.0	0.0	-1,039,000.0	0	0	0
Inflation proofing protects the non-spendable principal of the Alaska Permanent Fund by providing for the retention of fund income each year sufficient to compensate for the effect of inflation to preserve the real value of the principal of the fund. Given the fund's current two-account system - the principal and separate Earnings Reserve Account - the prudent reinvestment of a portion of the fund's realized earnings to protect the future value of the principal is essential to maintaining a healthy fund for all generations of Alaskans and establishing a solid fiscal foundation for the state. The fiscal year 2023 inflation proofing estimate is based on Callan's current 2.0 percent inflation projection.													
(d) The amount calculated under AS 37.13.145(c), after the appropriations made in (a) of this section, estimated to be \$1,039,000,000, is appropriated from the earnings reserve account (AS 37.13.145) to the principal of the Alaska permanent fund to offset the effect of inflation on the principal of the Alaska permanent fund for the fiscal year ending June 30, 2023.													
1041 PF ERA (UGF) -1,039,000.0													
L	Permanent Fund Inflation Proofing	24Gov	MisAdj 1,413,000.0	0.0	0.0	0.0	0.0	0.0	0.0	1,413,000.0	0	0	0
The inflation proofing projection, based upon estimates for deposits into the Permanent Fund and the projected inflation rate as calculated per Alaska statute, is estimated to be \$1,413,000,000 for FY2024 based on Callan's forecast and an inflation projection of 2.50%. The actual amount will be calculated at the end of FY2024.													
Sec. XX. ALASKA PERMANENT FUND. (e) The amount calculated under AS 37.13.145(c), after the appropriations made in (c) of this section, estimated to be \$1,413,000,000, is appropriated from the earnings reserve account (AS 37.13.145) to the principal of the Alaska permanent fund to offset the effect of inflation on the principal of the Alaska permanent fund for the fiscal year ending June 30, 2024.													
1041 PF ERA (UGF) 1,413,000.0													
* Allocation Difference *			374,000.0	0.0	0.0	0.0	0.0	0.0	0.0	374,000.0	0	0	0
Additional Appropriations to Principal													

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Permanent Fund Principal (continued)													
Additional Appropriations to Principal (continued)													
L	Reverse Non-Mandatory Royalty Deposit to Principal	24Gov	OTI	-74,800.0	0.0	0.0	0.0	0.0	0.0	-74,800.0	0	0	0
	* Sec. 8. ALASKA PERMANENT FUND. (d) After the appropriation made in (c) of this section, the additional amount required to be deposited under AS 37.13.010(a)(2), estimated to be \$74,800,000 , during the fiscal year ending June 30, 2023, is appropriated from the general fund to the principal of the Alaska permanent fund. 1262 Roy to PF (DGF) -74,800.0												
L	Non-Mandatory Royalty Deposit to Principal	24Gov	IncM	76,416.0	0.0	0.0	0.0	0.0	0.0	76,416.0	0	0	0
	* Sec. XX. ALASKA PERMANENT FUND. (b) The amount necessary, when added to the appropriation made in (a) of this section, to satisfy the deposit described under AS 37.13.010(a)(2), estimated to be \$76,416,000, during the fiscal year ending June 30, 2024, is appropriated from the general fund to the principal of the Alaska permanent fund. 1262 Roy to PF (DGF) 76,416.0												
L	Reverse FY2023 Estimated Deposit to Principal Due to Revenue Exceeding \$109 per Barrel Sec62(f) Ch11 SLA2022 P170 L21	24Gov	OTI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0
	Sec. 62(f) If the unrestricted general fund revenue, including the appropriations made in (c) of this section, collected in the fiscal year ending June 30, 2023, exceeds \$8,225,000,000, the amount remaining, after all appropriations have been made that take effect in the fiscal year ending June 30, 2023, of the difference between \$8,225,000,000 and the actual unrestricted general fund revenue collected in the fiscal year ending June 30, 2023, estimated to be \$106,000,000, is appropriated from the general fund to the principal of the Alaska permanent fund. 1004 Gen Fund (UGF) 0.0												
	* Allocation Difference *			1,616.0	0.0	0.0	0.0	0.0	0.0	1,616.0	0	0	0
	** Appropriation Difference **			375,616.0	0.0	0.0	0.0	0.0	0.0	375,616.0	0	0	0
	*** Agency Difference ***			792,232.4	0.0	0.0	0.0	0.0	0.0	792,232.4	0	0	0
	**** All Agencies Difference ****			792,232.4	0.0	0.0	0.0	0.0	0.0	792,232.4	0	0	0

Column Definitions

Adj Base (FY24 Adjusted Base) - FY23 Management Plan less one-time items, plus FY24 adjustments for position counts, funding transfers, line item transfers, temporary increments (IncT) from prior years, and additions for statewide items (e.g. salary and benefit increases). The Adjusted Base is the "first cut" of the FY24 budget; it is the base to which the Governor's and the legislature's increments, decrements, and fund changes are added.

24Gov (24Gov) - Includes FY24 Adjusted Base plus the Governor's operating budget requests for increments, decrements, fund source changes, and language transactions submitted on December 15, 2022.